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INDIANA WINTER WHEAT PRODUCTION UNCHANGED FROM MAY FORECAST

Based on conditions June 1, Indiana's 2006 winter wheat crop is expected to total 31.1 million bushels, unchanged from the May 1 forecast, but up 27 percent from the 24.5 million bushels produced in 2005. The expected yield of 69 bushels per acre is unchanged from the May 1 forecast. If realized, this would be 3 bushels below last year's average of 72 bushels per acre. Intended acreage for harvest as grain, at 450,000 acres, increased 32 percent from a year ago and unchanged from 2004. The winter wheat crop is in mostly good condition with many fields turning color, and harvest is expected to begin next week in the southwest region of the state. As of May 28, 2006, wheat condition was rated 77 percent good to excellent.

Pasture condition on May 28 was rated 84 percent good to excellent compared with 77 percent a year earlier. Pasture growth and development have remained in good to excellent condition by the recent showers.

Nationally, winter wheat production is forecast at 1.26 billion bushels, down 4 percent from the May 1 forecast and 16 percent below 2005. Based on June 1 conditions, the U.S. yield is forecast at 40.5 bushels per acre, down 1.9 bushels from last month and 3.9 bushels less than last year. Grain area totals 31.2 million acres, unchanged from May 1.

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FARMERS
I have A Good Thing
GROWING

WINTER WHEAT JUNE 1, 2006, INDIANA AND UNITED STATES

Item	For Harvest		Yield		Production	
	2005	2006	2005	2006	2005	2006
	<u>1,000 Acres</u>		<u>Bushels</u>		<u>1,000 Bushels</u>	
Indiana	340	450	72.0	69.0	24,480	31,050
United States	33,794	31,177	44.4	40.5	1,499,129	1,263,766

PASTURE CONDITION INDIANA & UNITED STATES, MAY 28, 2006

Item	Very Poor	Poor	Fair	Good	Excellent
	<u>Percent</u>				
Indiana	0	2	14	67	17
United States	9	14	29	39	9

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U.S. CORN AND SOYBEAN SUPPLY AND USE

United States oilseed supply and use prospects for 2006/2007 are fractionally higher this month, mostly reflecting a small increase in soybean beginning stocks. Soybean production is projected at 3,080 billion bushels, unchanged from last month. Soybean stocks are projected at a record 655 million bushels, up 5 million from last month and up 85 million from 2005/2006.

The U.S. season-average soybean price for 2006/2007 is unchanged at \$5.10 to \$6.10 per bushel, compared with a projected \$5.65 per bushel in 2005/06. Soybean meal prices for 2006/2007 are projected at \$155 to \$185 per

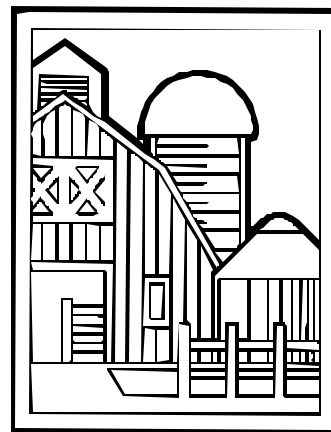
short ton and soybean oil prices are projected at 22.5 to 26.5 cents per pound, both unchanged from last month.

The 2006/2007 U.S. outlook for coarse grains includes projected lower beginning stocks, no change in use, and no change in the price range of \$2.25 to \$2.65 per bushel, compared with last month. For 2005/2006, exports are increased 50 million bushels, based on the recent rapid pace of shipments and sales, and ending stocks are lowered by that amount. The old-crop price range of \$1.90 to \$2.10 per bushel is unchanged.

U.S. CORN AND SOYBEAN SUPPLY AND USE ^{1/}

Harvest Year	Corn		Soybeans	
	2005/2006	2006/2007	2005/2006	2006/2007
	<u>Million Bushels</u>			
Beginning Stocks	2,114	2,176	256	570
Production	11,112	10,550	3,086	3,080
Supply, total	13,236	12,736	3,346	3,654
Domestic Use	8,985	9,495	1,877	1,909
Exports	2,075	2,150	900	1,090
Total Use	11,060	11,645	2,777	2,999
Ending Stocks, total	2,176	1,091	570	655
US Average Farm Price (\$/Bu)	1.95 - 2.05	2.25 - 2.65	5.65	5.10 - 6.10

^{1/} Source: World Agricultural Supply & Demand Estimates / June 2006, Office of the Chief Economist, USDA.



DAIRY PRODUCTS PRICES HIGHLIGHTS

Cheddar Cheese prices received for US 40 pound Blocks averaged \$1.20 per pound for the week ending June 10. The price per pound increased 1.6 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.21 per pound, up 1.3 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.15 per pound for the week ending June 10. The U.S. price per pound decreased 0.2 cents from the previous week.

Nonfat Dry Milk prices received for bag, tote and tanker sales meeting USDA Extra Grade or USPH Grade A standards averaged 82.1 cents per pound for the week

ending June 10. The U.S. price per pound decreased 0.2 cents from the previous week.

Dry Whey prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 28.0 cents per pound for the week ending June 10. The U.S. price per pound increased 0.2 cents from the previous week.



INDIANA MILK PRODUCTION UP 3 PERCENT

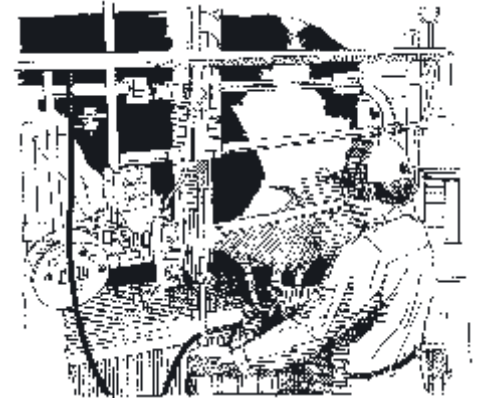
Indiana's milk production totaled 291 million pounds during May 2006, up 3 percent from a year earlier. The number of milk cows on farms totaled 166,000 head, up 6 percent from a year earlier.

Production per cow in the 23 major States averaged 1,782 pounds for May, 22 pounds above May 2005. The number of milk cows on farms in the 23 major States was 8.26 million head, 19,000 head more than April 2006, and 128,000 head more than May 2005.

Milk production in the 23 major States during May totaled 14.7 billion pounds, up 2.8 percent from production in these same States in May 2005.

MILK COWS AND MILK PRODUCTION INDIANA, AND SELECTED STATES, MAY 2005-2006

State	Milk Cows 1/		Milk Per Cow 2/		Milk Production 2/		
	2005	2006	2005	2006	2005	2006	2006 as % of 2005
	<u>Thousand Head</u>		<u>Pounds</u>		<u>Million Pounds</u>		<u>Percent</u>
INDIANA	157	166	1,800	1,750	283	291	103
Illinois	104	103	1,660	1,690	173	174	101
Iowa	193	200	1,845	1,790	356	358	101
Kentucky	107	99	1,195	1,260	128	125	98
Michigan	312	319	1,915	1,910	597	609	102
Minnesota	455	450	1,610	1,635	733	736	100
Ohio	270	273	1,595	1,600	431	437	101
Wisconsin	1,234	1,242	1,630	1,655	2,011	2,056	102
23 State Total	8,131	8,259	1,760	1,782	14,311	14,714	103



1/ Includes dry cows, excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

TURKEY HATCHERY

Turkey eggs in incubators on June 1, 2006, in the United States totaled 31.6 million, up 4 percent from June 1 a year ago. Eggs in incubators were up slightly from the May 1, 2006 total of 31.6 million eggs. The 25.3 million poults

placed during May 2006 in the United States were up 6 percent from the number placed during the same month a year ago. Placements were also 6 percent above April 2006.

ALL TURKEYS

Geographic Division 1/	Eggs in Incubators June 1		Percent of Previous Year	Poults Placed During May 2/		Percent of Previous Year
	2005	2006		2005	2006	
	<u>Thousands</u>		<u>Percent</u>	<u>Thousands</u>		<u>Percent</u>
E N Central	4,841	4,990	103	3,398	3,943	116
W N Central	11,405	11,928	105	9,474	9,798	103
N & S Atlantic	9,056	10,180	112	7,278	8,200	113
S Central & West	5,063	4,528	89	3,631	3,372	93
U.S.	30,365	31,626	104	23,781	25,313	106

1/ E N Central: IL, IN, MI, OH, and WI; W N Central: IA, KS, MN, MO, NE, ND, and SD; N & S Atlantic: CT, ME, MA, NH, NJ, NY, PA, RI, VT, DE, FL, GA, MD, NC, SC, VA, and WV; S Central and West: AL, AR, AZ, CA, CO, ID, KY, LA, MS, MT, NM, NV, OK, OR, TN, UT, WA, and WY.

2/ Regional placements refer to poults placed from hatcheries located in that region, and not the actual location of the birds after placement.

PRODUCTION OF DAIRY PRODUCTS

U.S. butter production during April 2006 was 128 million pounds, 9.2 percent above April 2005 but 10.0 percent below March 2006. American type cheese production totaled 334 million pounds for the month, 1.9 percent above April 2005 but 1.4 percent below March 2006. Total cheese output (excluding cottage cheese) was 780 million pounds, 3.3 percent above April 2005 but 4.0 percent below March 2006. Creamed cottage cheese production was 28.7 million pounds, and lowfat cottage cheese in the U.S. totaled 32.4 million pounds.

The Nation's dairy plants produced 77.6 million gallons of hard ice cream during April 2006, down 0.7 percent from the same period last year. Hard lowfat ice cream output totaled 10.3 million gallons, up 6.8 percent from the April 2005 level. Hard sherbet production was 4.57 million gallons for the month, down 10.5 percent from the previous year. Total frozen yogurt production was 5.98 million gallons, up 4.2 percent from April 2005.

PRODUCTION OF DAIRY PRODUCTS UNITED STATES, APRIL 2006 WITH COMPARISONS 1/

Product	Apr 2005	Mar 2006	Apr 2006	Percent of	
				Apr 2005	Mar 2006
	<u>Million Pounds</u>			<u>Percent</u>	
Butter	117.1	142.0	127.8	109	90
American Cheese <u>2</u> /	327.6	338.4	333.8	102	99
All Cheese	754.8	812.6	779.7	103	96
Cottage Cheese, Curd	39.5	40.2	37.1	94	92
Cottage Cheese, Cream	30.6	32.1	28.7	94	90
Cottage Cheese, Lowfat	32.7	35.9	32.4	99	90
Sour Cream	72.3	89.0	79.3	110	89
	<u>Million Gallons</u>			<u>Percent</u>	
Frozen Products					
Ice Cream (Hard)	78.1	77.9	77.6	99	100
Lowfat Ice Cream (Hard)	9.6	9.8	10.3	107	105
Sherbet (Hard)	5.1	4.6	4.6	89	100
Frozen Yogurt	5.7	6.0	6.0	104	99

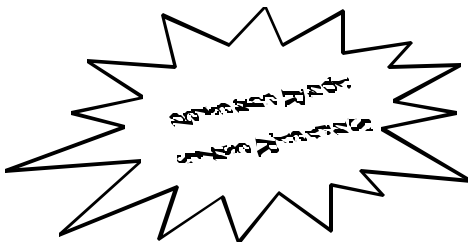
1/ Percents may not calculate due to rounding.

2/ Includes Cheddar, Colby, Monterey, and Jack.



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